



AUDIT REPORT – IOWA PUBLIC TELEVISION

Audit Report Released. The State Auditor's Office recently released a financial audit report of Iowa Public Television (IPTV) for FY 2015.

Audit Opinion. In the opinion of the auditors, the financial statements in the audit report present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of IPTV as of June 30, 2015, and the respective changes in its financial position for the year in accordance with U.S. generally accepted accounting principles.

Financial Highlights.

- In FY 2015, total revenues decreased approximately \$3.0 million. This is due in part to approximately \$1.4 million received in FY 2014 from a federal grant for capitalized emergency backup generator systems at eight transmitter sites. In addition, during FY 2014, approximately \$1.3 million was received for fundraising services. A large part of this was for the endowment and subject to external restriction on how it may be used.
- Program expenses during FY 2015 decreased \$355,000 from the prior year.
- The IPTV net position as of July 1, 2014, was restated by \$5.1 million to \$35.5 million to implement new pension accounting and reporting requirements.

Additional Information. The complete audit report is available on the State Auditor's [website](#).

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